

## REMARKS

### I. Status of the Claims

Please amend claims 8 through 15, 18 and 19 as indicated above, and cancel claims 20-22 without prejudice. Claims 1 through 7, 16, 17 and 23 through 35 have already been withdrawn. Therefore, claims 8 through 15, 18 and 19 are now pending in the present application.

It is respectfully submitted that the amendment of claims 8 through 15, 18 and 19 is to further clarify the technical features of the present invention, and reference letters are used for the enhancement of the clarity in amended claims 8, 9, 18 and 19. However, these reference letters are not directly related to the reference numbers used in the original drawings.

### II. Explanation of the Amendments

1. The following is to explain how claims 8 through 15, 18 and 19 have been amended at this time.

The four-digit original paragraph numbers used in the explanation refer to the paragraph numbers officially assigned in the publication of the present application published on June 3, 2004.

Meanwhile, the four-digit amended paragraph numbers used in the explanation refer to the paragraph numbers inserted by the Applicant in the marked-up specification (and the substitute specification) submitted herewith.

(1) This time, original claims 8 through 15, 18 and 19 directed to a computer system have been amended to claims directed to a server disclosed in original independent claim 8. Amended claims 8 and 9 are both independent claims, whereas amended claims 10 through 15, 18 and 19 are dependent claims that depend from amended claim 8 or 9.

(2) Amended claim 8 relates to capital raising and product unbundling, whereas amended claim 9 relates to capital raising and product bundling.

[1] The descriptions in amended claims 8 and 9 are based on, for example: original claims 8, 9 and 32; original paragraphs 0019, 0020, 0043, 0343 through 0354, 0371 though

0376, 0266 through 0273, 0319 through 0342, and 0440 through 0449; and FIGS. 1, 2 and 7 through 10.

[2] Determining whether or not a desired capital raising numerical value and a desired capital management numerical value match between a capital raising order and a capital management order, is described in (a) of amended claim 8 and (a) of amended claim 9. Also, it is described in (b) of amended claim 8 and (b) of amended claim 9 that the desired capital raising numerical value and the desired capital management numerical value match. These descriptions are based on, for example, “their conditions match” recited in (h) and (i) of original claim 9 as well as (h) and (i) of original paragraph 0020.

Also, that the “conditions” mentioned in the above-described original claim 9 and original paragraph 0020 refer to a desired capital raising numerical value and a desired capital management numerical value, is made clear by, for example, original paragraphs 0345 through 0351, which frequently disclose “provisional terms,” and original paragraph 0352, which discloses “fixed terms.”

The “desired capital raising numerical value” is frequently explained in, for example, original paragraphs 0345 through 0354. Meanwhile, the “desired capital management numerical value” is frequently explained as a desired numerical value for a capital manager serving as a bidder, in, for example, original paragraphs 0348 through 0352.

Additionally, as described in original paragraph 0047, in the present application, any person that functions as both a capital manager and a capital raiser is referred to as a capital transactor. That is, since a capital transactor is a capital manager and is also a capital raiser, all the capital transactors described in the present application can be deemed to refer to capital managers or capital raisers.

Obviously, end capital managers, end capital raisers and end capital transactors as described in the present application are capital managers, capital raisers and capital transactors, respectively.

[3] Although in the active voice, that “a capital raising order is stored” is described in, for example, (c) of original claim 9 and (c) of original paragraph 0020; that “a capital management order is stored” is described in, for example, (g) of original claim 9 and (g) of original paragraph 0020; and that “capital raising is completed” is described in, for example, (i) of original claim 9 and (i) of original paragraph 0020.

Obviously, the completion of capital raising for a prospective capital raiser is the completion of capital management for a prospective capital manager, and constitutes the completion of financial transaction for both parties. It is explained in, for example, original paragraph 0048, that capital raising and capital management are two sides of the same coin.

[4] A “constituent” and “unbundling” as recited in amended claim 8, as well as a “hybrid product” and “bundling” as recited in amended claim 9 are disclosed in, for example, original paragraphs 0371 through 0376 and 0266 through 0273, and FIG. 7. The case where a single order and multiple orders are matched is described in, for example, original paragraph 0272, whereas the case where a single product and multiple products are matched is described in, for example, FIG. 7 and original paragraph 0273.

In amended claim 8, a capital raising order x corresponds to the “single order” and a capital management order y and a capital management order z correspond to the “multiple orders,” whereas a financial instrument A corresponds to the “single product” and a constituent B and a constituent C correspond to the “multiple products.”

In amended claim 9, a capital raising order x and a capital raising order y correspond to the “multiple orders” and a capital management order z corresponds to the “single order,” whereas a financial instrument B and a financial instrument C correspond to the “multiple products” and a hybrid product A corresponds to the “single product.”

(3) Amended claim 10 is a dependent claim relating to negotiated transaction, and the description in the amended claim is based on, for example: original claims 13 and 14; and original paragraphs 0024, 0025 and 0377 through 0382.

(4) Amended claims 11 and 12 are dependent claims relating to funds settlement, and the descriptions in the amended claims are based on, for example: original paragraphs 0409 through 0423, 0319 through 0329 and 0440 through 0449; and FIGS. 9 and 10.

Also, a “payment” is disclosed in, for example, original paragraphs 0142 and 0183; a “margin requirement” is disclosed in, for example, original paragraphs 0142, 0183 and 0416; and a “cash flow” is disclosed in, for example, original paragraphs 0411, 0415 and 0423.

Amended claims 13 and 14 are dependent claims relating to securities settlement, and the descriptions in the amended claims are based on, for example: original paragraphs 0424 through 0429, 0319 through 0329 and 0440 through 0449; and FIGS. 9 and 10.

(5) Amended claim 15 is a dependent claim relating to data distribution, and the description in the amended claim is based on, for example: original paragraphs 0430 through 0435, 0319 through 0338 and 0440 through 0449; and FIGS. 9 and 10.

“Capital management reference data” are disclosed in, for example, original paragraphs 0054 through 0071; “capital raising proposal data” are disclosed in, for example, original paragraphs 0072 through 0090; and “self-introduction materials on a capital management evaluator or capital raising evaluator” are disclosed in, for example, original paragraphs 0431 and 0432.

(6) Amended claims 18 and 19 are dependent claims relating to a financial instrument, and the descriptions in the amended claims are based on, for example, original claim 15, and original paragraphs 0026 and 0048. Additionally, “borrowed liabilities” are disclosed in original paragraph 0048.

2. This time, the original specification has been amended as follows in connection with the above-described amendments in the currently amended claims:

(1) The title of the invention has been amended.

(2) The descriptions in original paragraphs 0002, 0009 through 0011, 0120, 0122 and 0482 through 0484 have been respectively amended in amended paragraphs 0002, 0008 through 0010, 0022, 0024 and 0387 through 0389, of the marked-up specification.

Additionally, the descriptions in original paragraphs 0009 through 0011 now refer to objects of some embodiments of the present invention, and thus the descriptions have been respectively amended as such in amended paragraphs 0008 through 0010.

Also, the descriptions in original paragraphs 0482 through 0484 now refer to advantageous effects of some embodiments of the present invention, and thus the descriptions have been respectively amended as such in amended paragraphs 0387 through 0389.

(3) With reference to the Summary of the Invention, the descriptions in original paragraphs 0019 through 0026, 0029 and 0030 have been respectively amended in amended paragraphs 0011 through 0020. Also, the descriptions in original paragraphs 0012 through 0018, 0027, 0028 and 0031 through 0046 have been deleted.

Furthermore, the definitions of technical terms described in original paragraphs 0047 through 0108 have been respectively moved to amended paragraphs 0025 through 0037, where the wording of the definitions has been partially amended.

(4) The styles of financial transactions enumerated in original paragraphs 0123 through 0128 now refer to styles as described in connection with some embodiments of the present invention, and thus the enumeration has been amended as such in amended paragraph 0038.

(5) The technical concepts recited in all the original claims have been enumerated in amended paragraphs 0351 through 0386.

(6) The descriptions in original paragraphs 0450 through 0481 now refer to advantages of some embodiments of the present invention, and thus the descriptions have been amended as such in amended paragraphs 0319 through 0350.

(7) Other minor amendments have been made in connection with the foregoing amendments.

3. This time, the Abstract of the Disclosure has been amended in connection with the above-described amendments in the currently amended claims.

4. It is noted that the foregoing amendments are fully supported by the originally filed application, and thus no new matter has been added. For this reason, it is respectfully requested that the amendments be entered.

### III. Claim Objections under MPEP § 608.01 (j) [§ 608.01 (m)] and § 608.01 (n)

The language “I claim” has been inserted into the first line of the Claims. Meanwhile, claim 18 has been amended at this time so that the claim depends only from amended independent claim 8, and claim 19 has been amended at this time so that the claim depends only from claim 9 currently amended as an independent claim. Also, claims 20 through 22 have been cancelled without prejudice at this time.

Therefore, it is respectfully submitted that the claim objections under MPEP § 608.01 (j) [MPEP § 608.01 (m)] and § 608.01 (n) have been overcome.



#### IV. Specification

As is already recorded officially, the present application is a Continuation-in-part of U.S. application Ser. No. 10/449,224 filed on May 29, 2003, which is a Continuation-in-part of U.S. application Ser. No. 10/088,742 filed on March 22, 2002, which is National Stage Entry of PCT/JP00/05405 filed on August 11, 2000.

It is respectfully submitted that grandparent application 10/088,742 was abandoned on January 22, 2008, and that the request for express abandonment of parent application 10/449,224 was filed on August 11, 2008.

Additionally, the Applicant has inserted the "CROSS-REFERENCE TO RELATED CASES" heading into the first line of the substitute specification at this time, in which the parent continuity data above are included.

#### V. Double Patenting

It is respectfully submitted that the request for express abandonment of copending application 10/449,224 was filed on August 11, 2008.

Therefore, it is respectfully requested that the provisional obviousness-type double patenting rejection be withdrawn.

#### VI. Claim Rejections under 35 U.S.C. § 102 and § 103

1. The technical feature of the invention recited in amended claim 8 lies in:

(a) comparing, as objects of matching in a financial transaction database, a capital raising order x sent from a client terminal of a prospective capital raiser X, a capital management order y sent from a client terminal of a prospective capital manager Y, and a capital management order z sent from a client terminal of a prospective capital manager Z, and

determining whether or not a match exists between:

- (1) a desired capital raising numerical value XA of a financial instrument A specified in the capital raising order x; and
  - (2) (2-1) a desired capital management numerical value YB, of a constituent B serving as one constituent of the financial instrument A, specified in the capital management order y, and (2-2) a desired capital management numerical value ZC, of a constituent C serving as another constituent of the financial instrument A, specified in the capital management order z; and
- (b) executing financial transaction between the capital raising order x, the capital management order y and the capital management order z in a case where it is determined that the match exists.

Indeed, the technical feature of the invention especially lies in executing the financial transaction in the case where it is determined that a match exists between:

- (1) the desired capital raising numerical value XA of the financial instrument A; and
- (2) the desired capital management numerical value YB of the constituent B and the desired capital management numerical value ZC of the constituent C.

The invention recited in amended claim 8 has such a feature, and thus the invention produces the following prominent advantageous effect. The advantageous effect is that, even in the case where there is no capital management demand for one financial instrument itself that a prospective capital raiser desires to use at the time of capital raising, the invention makes it possible to execute financial transaction between a client terminal of the prospective capital raiser and client terminals of a plurality of prospective capital managers, by utilizing capital management demand of each of the plurality of prospective capital managers that desire to perform capital management by means of each of a plurality of constituents constituting the financial instrument, respectively. That is, the invention produces a prominent advantageous effect that, even in the above case, the invention makes it possible for the client terminal of the prospective capital raiser to execute his or her desired capital raising, and also makes it possible for the client terminal of each of the prospective capital managers to execute his or her desired capital management.

As one example, suppose: that the financial instrument A is an equity disclosed in, for instance, original paragraph 0048; that the capital raising is issuance of the equity; that the constituent A is a voting right disclosed in, for instance, original paragraph 0156; that the constituent B is a right to receive a dividend disclosed in, for instance, original paragraph

0411, i.e. a dividend-receiving right; and that the capital management is purchase of the voting right or purchase of the dividend-receiving right.

Under this example, in the case where there is no purchase demand for one equity itself that a prospective capital raiser X desires to issue, obviously, a client terminal of the prospective capital raiser X cannot execute the issuance of the equity. Nevertheless, in the case where there exists a prospective capital manager Y that desires to purchase a voting right of the equity and there exists a prospective capital manager Z that desires to purchase a dividend-receiving right of the equity, in accordance with the invention recited in amended claim 8, financial transaction can be executed between the client terminal of the prospective capital raiser X and a client terminal of the prospective capital manager Y, and financial transaction can be executed between the client terminal of the prospective capital raiser X and a client terminal of the prospective capital manager Z.

That is, in accordance with the invention recited in amended claim 8, the client terminal of the prospective capital raiser X can execute the issuance of the equity as was originally planned, the client terminal of the prospective capital manager Y can execute the purchase of the voting right of the equity, and the client terminal of the prospective capital manager Z can execute the purchase of the dividend-receiving right of the equity.

2. The technical feature of the invention recited in amended claim 9 lies in:

(a) comparing, as objects of matching in a financial transaction database, a capital raising order x sent from a client terminal of a prospective capital raiser X, a capital raising order y sent from a client terminal of a prospective capital raiser Y, and a capital management order z sent from a client terminal of a prospective capital manager Z, and

determining whether or not a match exists between:

- (1) (1-1) a desired capital raising numerical value XB of a financial instrument B specified in the capital raising order x, and (1-2) a desired capital raising numerical value YC of a financial instrument C specified in the capital raising order y; and
- (2) a desired capital management numerical value ZA, of one hybrid product A serving as a hybrid product of the financial instrument B and the financial instrument C, specified in the capital management order z; and



(b) executing financial transaction between the capital raising order x, the capital raising order y and the capital management order z in a case where it is determined that the match exists.

Indeed, the technical feature of the invention especially lies in executing the financial transaction in the case where it is determined that a match exists between:

- (1) the desired capital raising numerical value XB of the financial instrument B and the desired capital raising numerical value YC of the financial instrument C; and
- (2) the desired capital management numerical value ZA of the hybrid product A.

The invention recited in amended claim 9 has such a feature, and thus the invention produces the following prominent advantageous effect. The advantageous effect is that, even in the case where there is no demand for capital management for any individual financial instrument among a plurality of financial instruments that a plurality of respective prospective capital raisers desire to use at the time of capital raising, the invention makes it possible to execute financial transaction between client terminals of the plurality of prospective capital raisers and a client terminal of one prospective capital manager, by utilizing capital management demand of the prospective capital manager that desires to perform capital management by means of a hybrid product bundling the plurality of financial instruments. That is, the invention produces a prominent advantageous effect that, even in the above case, the invention makes it possible for the client terminal of each of the prospective capital raisers to execute his or her desired capital raising, and also makes it possible for the client terminal of the prospective capital manager to execute his or her desired capital management.

As one example, suppose: that the financial instrument B is an equity disclosed in, for instance, original paragraph 0048; that the financial instrument C is a bond disclosed in, for instance, original paragraph 0048; that the capital raising is issuance of the equity or the bond; that the hybrid product A is a hybrid security bundling the equity and the bond; and that the capital management is purchase of the hybrid security.

Under this example, in the case where there is no purchase demand for one equity itself that a prospective capital raiser X desires to issue, obviously, a client terminal of the prospective capital raiser X cannot execute the issuance of the equity. Similarly, in the case where there is no purchase demand for one bond itself that a prospective capital raiser Y desires to issue, obviously, a client terminal of the prospective capital raiser Y cannot execute

the issuance of the bond. Nevertheless, in the case where there exists a prospective capital manager Z that desires to purchase a hybrid security bundling the equity and the bond, in accordance with the invention recited in amended claim 9, financial transaction can be executed between the client terminal of the prospective capital raiser X and a client terminal of the prospective capital manager Z, and financial transaction can be executed between the client terminal of the prospective capital raiser Y and the client terminal of the prospective capital manager Z.

That is, in accordance with the invention recited in amended claim 9, the client terminal of the prospective capital raiser X can execute the issuance of the equity as was originally planned, the client terminal of the prospective capital raiser Y can execute the issuance of the bond as was originally planned, and the client terminal of the prospective capital manager Z can execute the purchase of the hybrid security.

3. As in the foregoing, the invention recited in each of amended claims 8 and 9 produces a technical effect that the execution probability of capital raising by a client terminal of a capital raiser significantly improves, and the execution probability of capital management by a client terminal of a capital manager significantly improves. Accordingly, the invention provides an advantage that liquidity of a financial instrument utilized in capital raising and capital management drastically increases. Indeed, the advantage is described in original paragraphs 0374 and 0375.

The inventor in the present application, in order to increase the liquidity of a financial instrument utilized in capital raising and capital management; i.e., in order to improve the execution probability of capital raising and capital management that utilizes the financial instrument, came up with the idea of disintegrating one financial instrument into a plurality of constituents, and then bundling capital management demands for respective constituents and matching the bundle to one capital raising demand, and also came up with the idea of, conversely, integrating a plurality of financial instruments into a hybrid product, and then bundling capital raising demands on the respective financial instruments and matching the bundle to one capital management demand. This is the exact technical feature of the invention recited in each of amended claims 8 and 9, and represents nothing less than novelty and unobviousness of the invention over the state of the art.

In contrast therewith, each of Shkedy and Silverman discloses a mere trading system of a financial instrument, and each of these inventions neither discloses nor suggests the above-mentioned point that financial transaction is executed in the case where it is determined that a match exists between: (1) the desired capital raising numerical value XA of the financial instrument A; and (2) the desired capital management numerical value YB of the constituent B and the desired capital management numerical value ZC of the constituent C. Furthermore, each of Shkedy and Silverman neither discloses nor suggests the above-mentioned point that financial transaction is executed in the case where it is determined that a match exists between: (1) the desired capital raising numerical value XB of the financial instrument B and the desired capital raising numerical value YC of the financial instrument C; and (2) the desired capital management numerical value ZA of the hybrid product A.

Since neither Shkedy nor Silverman discloses these points, neither Shkedy nor Silverman can produce the above-mentioned technical effect that the execution probability of capital raising by a client terminal of a capital raiser significantly improves, whereas the execution probability of capital management by a client terminal of a capital manager significantly improves.

Thus, neither Shkedy nor Silverman can teach the invention recited in amended claim 8, or the invention recited in amended claim 9.

Therefore, the inventions recited in amended claims 8 and 9 meet the requirements for novelty and unobviousness prescribed in 35 USC §102 and 35 USC §103 respectively.

Incidentally, each of amended claims 10 through 15, 18 and 19 is a dependent claim of amended claim 8 or 9. Thus, each of the dependent claims has the above-mentioned technical feature possessed by the invention recited in amended claim 8 or 9, and each of the dependent claims produces the above-mentioned prominent advantageous effect as does the invention recited in amended claim 8 or 9. Meanwhile, original claims 20 through 22 have been cancelled at this time, without prejudice.

Accordingly, the Applicant respectfully submits that the rejections under 35 USC §102 and 35 USC §103 have been overcome.

## VII. Request for Reconsideration

The Applicant respectfully submits that the claims of the present application are in condition for allowance. Accordingly, reconsideration of the rejection and allowance is requested.

The undersigned respectfully submits that the amendments to the claims and the arguments presented above are based upon those made by the Applicant and submitted to the undersigned for inclusion in this response.

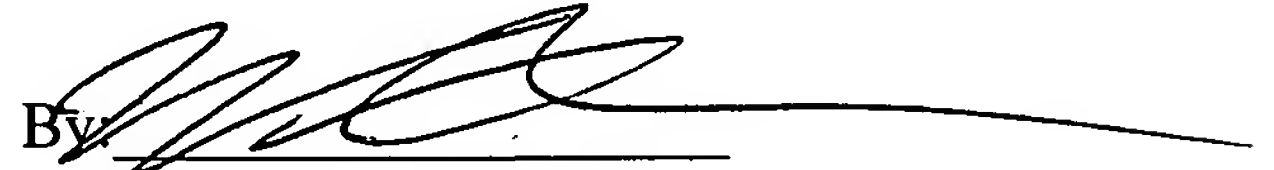
The Applicant further respectfully and retroactively requests a three-month extension of time to respond to the Office Action, and requests that the sum of \$525.00 to cover the extension fee be charged to Quinn Emanuel Deposit Account No. 50-4367.

Please charge \$105.00 to cover the fee for one independent claim exceeding 3 to Quinn Emanuel Deposit Account No. 50-4367.

In view of the above, therefore, it is respectfully requested that this amendment be entered and favorably considered, and that the case be passed to issue.

Please charge any additional costs incurred by or in order to implement this Amendment or required by any requests for extensions of time to QUINN EMANUEL DEPOSIT ACCOUNT NO. 50-4367.

Respectfully submitted,

By   
William L. Androlia  
Reg. No. 27,177

Quinn Emanuel Urquhart Oliver & Hedges, LLP  
Koda/Androlia  
865 S. Figueroa Street, 10th Floor  
Los Angeles, California 90017  
Telephone: 213-443-3000  
Facsimile: 213-443-3100  
E-mail: thomasedison@quinnemanuel.com

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